

**This document comprises a supplementary prospectus relating to Ediston Property Investment Company plc (the "Company") prepared in accordance with the prospectus rules and listing rules of the UK Listing Authority made under section 73A of the Financial Services and Markets Act 2000 (the "Supplementary Prospectus"). This document has been approved by the Financial Conduct Authority in accordance with section 85 of the Financial Services and Markets Act 2000. This document will be made available to the public in accordance with the Prospectus Rules by being made available at [www.ediston-reit.com](http://www.ediston-reit.com).**

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 20 November 2017 in relation to the issue of up to 150 million New Shares in relation to the acquisition of the New Portfolio and up to 60 million New Shares pursuant to a subsequent Placing Programme (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. The Directors and the Company believe having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **EDISTON PROPERTY INVESTMENT COMPANY PLC**

*(Incorporated and registered in England and Wales with registered number 09090446)*

*(Registered as an investment company under section 833 of the Companies Act 2006)*

### **Supplementary Prospectus relating to the Issue of up to 150 million New Shares in relation to the acquisition of the New Portfolio and up to 60 million New Shares pursuant to a subsequent Placing Programme**

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Applications will be made to the UK Listing Authority for the New Shares to be admitted to the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the London Stock Exchange's Main Market. Initial Admission became effective and dealings in the New Shares issued pursuant to the Share Issue and the Vendor Issue commenced on 8 December 2017. It is expected that subsequent Placing Programme Admissions will become effective and that dealings in the New Shares issued pursuant to the Placing Programme will commence between 16 February 2018 and 19 November 2018.

Neither the Share Issue nor any Placing Programme Issue was or is being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, copies of this Supplementary Prospectus and the Prospectus are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or to, or for the account or benefit of, any resident of the United States, Canada, Australia, Japan, New Zealand or

the Republic of South Africa or any other Restricted Jurisdiction and persons receiving this Supplementary Prospectus or Prospectus (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions. In particular the New Shares have not been and will not be registered under the US Securities Act or under any of the relevant securities laws of any state of the United States or of Canada, Australia, Japan, New Zealand or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the New Shares may not be offered, sold or delivered directly or indirectly in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa. This Supplementary Prospectus and the Prospectus do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Placing Agent and the Sponsor, each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and for no-one else in relation to the Share Issue, the Placing Programme and the Acquisition and will not regard any other person as their respective client. Apart from the respective responsibilities and liabilities, if any, which may be imposed on the Placing Agent and the Sponsor by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, the Placing Agent and the Sponsor will not be responsible to anyone other than the Company for providing the protections afforded to the respective clients of the Placing Agent or the Sponsor or for advising any other person in relation to the Share Issue, the Placing Programme, the Acquisition or any transaction contemplated in or by this Prospectus.

No person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the Share Issue, the Placing Programme or the Acquisition other than those contained in the Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company.

**Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.**

**16 February 2018**

## Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Placing Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's annual report and financial statements for the year ended 30 September 2017. This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

### Significant new factor

#### ***Annual report and financial statements for the year ended 30 September 2017***

The Company has published its annual report and financial statements for the year ended 30 September 2017 (the "**Annual Report**"). By virtue of this document, the relevant sections of the Annual Report are incorporated into, and form part of, the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or are covered elsewhere in the Prospectus.

The Company's auditors, Grant Thornton UK LLP of 30 Finsbury Square, London EC2P 2YU, who are members of the Institute of Chartered Accountants in England and Wales, have made an unqualified report on the Annual Report under the Companies Act 2006.

### Supplements to the summary

As a result of the release of the Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Key financial information	<p>Selected audited historical information relating to the Company which summarises the financial condition of the Group for the year to 30 September 2017 is set out in the following table:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;"><i>Year ended 30 September 2017</i></th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Net asset value</b></td> </tr> <tr> <td>Net assets (£'000)</td> <td style="text-align: right;">145,816</td> </tr> <tr> <td>Equity shareholders' funds (£'000)</td> <td style="text-align: right;">145,816</td> </tr> <tr> <td>Net asset value per Ordinary Share (p)</td> <td style="text-align: right;">111.32</td> </tr> <tr> <td colspan="2"><b>Consolidated Statement of Comprehensive Income</b></td> </tr> <tr> <td>Rental income (£'000)</td> <td style="text-align: right;">12,154</td> </tr> <tr> <td>Profit for the period (£'000)</td> <td style="text-align: right;">12,610</td> </tr> <tr> <td>Basic earnings per Ordinary Share (p)</td> <td style="text-align: right;">9.75</td> </tr> <tr> <td colspan="2"><b>NAV/share price returns</b></td> </tr> <tr> <td>Net asset value total return</td> <td style="text-align: right;">9.3%</td> </tr> <tr> <td>Ordinary share price total return</td> <td style="text-align: right;">8.3%</td> </tr> <tr> <td colspan="2"> <p>On 8 December 2017, the Company issued 32,662,192 New Shares in relation to the Vendor Issue. On 8 December 2017, the Company also issued 46,677,614 New Shares in relation to the Share Issue which closed on 6 December 2017. The Board may issue further New Shares pursuant to the</p> </td> </tr> </tbody> </table>		<i>Year ended 30 September 2017</i>	<b>Net asset value</b>		Net assets (£'000)	145,816	Equity shareholders' funds (£'000)	145,816	Net asset value per Ordinary Share (p)	111.32	<b>Consolidated Statement of Comprehensive Income</b>		Rental income (£'000)	12,154	Profit for the period (£'000)	12,610	Basic earnings per Ordinary Share (p)	9.75	<b>NAV/share price returns</b>		Net asset value total return	9.3%	Ordinary share price total return	8.3%	<p>On 8 December 2017, the Company issued 32,662,192 New Shares in relation to the Vendor Issue. On 8 December 2017, the Company also issued 46,677,614 New Shares in relation to the Share Issue which closed on 6 December 2017. The Board may issue further New Shares pursuant to the</p>	
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		Placing Programme until 19 November 2018.
		Save for the issue of such New Shares on 8 December 2017, raising approximately £88.7 million, during the period to, and since 30 September 2017 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change to the Company's financial condition or operating results.

### Historical financial information

Historical financial information relating to the Group on the matters referred to below is included in the Annual Report as set out in the table below and is expressly incorporated by reference into this document and the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus. The Annual Report (which includes this incorporated historical financial information) can be obtained from the Company's website, [www.ediston-reit.com](http://www.ediston-reit.com).

<i>Nature of information</i>	<i>Statutory Accounts for the year ended 30 September 2017 Page No.</i>
Chairman's Statement	8-9
Investment Manager's Review	10-15
Financial Review	16-17
Property Portfolio	2-3, 11
Directors' Report	32-38
Consolidated Statement of Comprehensive Income	45
Consolidated Statement of Financial Position	46
Consolidated Statement of Changes in Equity	47
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Independent Auditor's Report	40-44

### Selected financial information

The information in this section is information on the Group and has been extracted directly, on a straight-forward basis, from the historical financial information referred to in the above section. Selected audited historical financial information which summarises the financial condition of the Group for the year ended 30 September 2017 is set out in the following table:

	<i>Statutory Accounts for the year ended 30 September 2017</i>
<b>Net asset value</b>	
Net assets (£'000)	145,816
Equity shareholder's funds (£'000)	145,816
Net asset value per Ordinary Share (p)	111.32
<b>Consolidated Statement of Comprehensive Income</b>	
Rental income (£'000)	12,154
Profit for the period (£'000)	12,610

Basic earnings per Ordinary Share (p)	9.75
<b>NAV/share price returns</b>	
Net asset value total return	9.3%
Ordinary share price total return	8.3%

## Operating and financial review

A description of changes in the performance of the Group, both capital and revenue, and changes to the Property Portfolio is set out in the sections headed "Chairman's Statement", "Investment Manager's Review", "Financial Review" and "Property Portfolio" in the Annual Report as follows:

*Statutory accounts  
for the year ended 30  
September 2017  
Page No.*

### *Nature of information*

Chairman's Statement	8-9
Investment Manager's Review	10-15
Financial Review	16-17
Property Portfolio	2-3, 11

## Significant change

On 8 December 2017, the Company issued 32,662,192 New Shares in relation to the Vendor Issue. On 8 December 2017, the Company also issued 46,677,614 New Shares in relation to the Share Issue, which closed on 6 December 2017. The Board may issue further New Shares pursuant to the Placing Programme until 19 November 2018.

Save for the issue of such New Shares on 8 December 2017, raising approximately £88.7 million, since 30 September 2017 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change in the financial or trading position of the Group.

## Documents available for inspection

Full copies of the Annual Report are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW until 19 November 2018. Full copies of the Annual Report are also available on the Company's website ([www.ediston-reit.com](http://www.ediston-reit.com)).

Copies of this Supplementary Prospectus are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and, until 19 November 2018, copies are available for collection, free of charge, from the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW. This Supplementary Prospectus is also available on the Company's website ([www.ediston-reit.com](http://www.ediston-reit.com)).

## General

To the extent that there is any inconsistency between any statement in this document and any other statement in or incorporated by reference in the Prospectus, the statements in this document will

prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Except as expressly stated herein, or unless the context otherwise requires, capitalised terms used in this supplementary prospectus have the meanings given to them in the Prospectus.

**16 February 2018**